

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at September 30, 2019 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 14, 2019

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

		<u>ASSETS</u>				
		Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>	
Notes		<u>30, 2019</u>	<u>31, 2018</u>	<u>30, 2019</u>	<u>31, 2018</u>	
Current assets						
	Cash and cash equivalents	5	660,631,929	307,120,538	105,890,982	41,300,531
	Current investments		776,849	766,088	-	-
	Trade receivables	4, 6	800,008,047	677,690,317	148,152,685	129,772,592
	Short-term loans to related parties	4, 7	300,500,000	336,300,000	118,819,494	108,000,000
	Inventories	8	157,325,737	165,281,199	44,458,571	44,240,911
	Other current assets	4	51,991,109	39,191,012	18,923,106	19,889,331
	Total current assets		<u>1,971,233,671</u>	<u>1,526,349,154</u>	<u>436,244,838</u>	<u>343,203,365</u>
Non-current assets						
	Fixed deposits pledged as collateral	9	26,418,379	44,487,957	-	-
	Available-for-sale investments	4, 10	6,463,644,962	3,656,549,151	3,659,781,760	1,349,069,720
	Investments in associates	11	2,246,853,215	2,260,253,320	1,777,365,788	1,777,365,788
	Investments in subsidiaries	12	-	-	1,998,150,070	1,984,004,789
	Other long-term investments	13	971,836,651	879,848,051	726,821,891	473,121,891
	Long-term loans to related parties	4	29,625,000	29,625,000	-	-
	Long-term loans to other persons		4,850,000	3,985,000	-	-
	Investment property	14	245,253,475	248,232,481	165,122,872	166,464,083
	Property, plant and equipment	15	6,728,161,174	6,125,498,640	1,426,617,493	1,335,105,197
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		8,031,041	11,746,660	2,863,688	4,490,814
	Deferred tax assets	16	27,944,960	25,222,960	-	-
	Advance payment for assets		46,943,661	5,681,610	-	-
	Other non-current assets		6,606,344	6,685,475	4,746,151	4,698,928
	Total non-current assets		<u>17,529,384,593</u>	<u>14,021,032,036</u>	<u>9,761,469,713</u>	<u>7,094,321,210</u>
	Total assets		<u>19,500,618,264</u>	<u>15,547,381,190</u>	<u>10,197,714,551</u>	<u>7,437,524,575</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2019	31, 2018	30, 2019	31, 2018	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	17	3,159,724,140	1,585,794,960	2,225,000,000	915,000,000
	Trade payables	4	331,997,127	311,116,646	108,892,603	100,164,501
Current portion of long-term liabilities						
	Long-term loan from financial institutions	20	862,253,339	743,114,286	519,899,053	489,460,000
	Liabilities under finance lease agreements	21	7,061,352	9,427,241	6,412,150	8,201,400
	Short-term loans from related parties	4, 18	596,853,818	589,853,818	-	-
	Short-term loans from other persons	19	70,800,000	68,400,000	-	-
	Payable from acquisition of assets	4	26,903,101	57,418,098	5,048,126	15,402,618
	Accrued doctor fee		183,679,172	168,464,355	85,445,353	77,309,358
	Accrued expenses	4	98,500,439	76,556,768	20,286,109	18,744,904
	Accrued dividends		21,296,812	17,730,727	12,270,530	11,284,614
	Income tax payable		72,917,452	77,994,533	26,082,092	41,083,220
	Advance received from social security office	25	251,324,642	54,606,133	-	-
	Payable from transfer share	4	-	-	185,845,281	-
	Other current liabilities	4	50,326,895	43,910,654	12,078,376	8,227,001
	Total current liabilities		5,733,638,289	3,804,388,219	3,207,259,673	1,684,877,616
Non-current liabilities						
	Long-term loans from financial institutions	20	2,359,789,041	1,362,239,812	1,340,966,660	578,201,716
	Liabilities under finance lease agreements	21	9,277,774	10,399,315	8,253,766	8,973,425
	Long-term loans from related parties	4, 18	124,000,000	192,000,000	124,000,000	192,000,000
	Liabilities under operating lease agreements		76,459,105	72,942,845	-	-
	Deferred tax liabilities	16	747,993,679	566,610,070	114,272,999	34,857,813
	Employee benefit obligations	22	202,540,599	149,136,803	64,352,915	53,467,632
	Other non-current liabilities	4	34,752,688	14,177,750	27,617,337	10,701,129
	Total non-current liabilities		3,554,812,886	2,367,506,595	1,679,463,677	878,201,715
	Total liabilities		9,288,451,175	6,171,894,814	4,886,723,350	2,563,079,331

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2019	31, 2018	30, 2019	31, 2018
Shareholders' equity					
Share capital					
Authorized share capital					
	14,937,849,936 ordinary shares, Baht 0.10 each	1,493,784,994	1,493,784,994	1,493,784,994	1,493,784,994
Issued and paid-up share capital					
	13,199,368,250 ordinary shares, Baht 0.10 each	1,319,936,825	1,319,936,825	1,319,936,825	1,319,936,825
	Share premium account	2,379,358,913	2,379,358,913	2,379,358,913	2,379,358,913
	Advance received for share capitals	65,491,427	-	65,491,427	-
Retained earnings					
Appropriated					
	Legal reserve	146,449,093	146,449,093	146,449,093	146,449,093
	Unappropriated	2,319,723,508	2,195,567,576	889,712,596	844,528,660
	Other components of equity	1,367,791,749	1,066,013,176	510,042,347	184,171,753
	Total equity of the parent	7,598,751,515	7,107,325,583	5,310,991,201	4,874,445,244
	Non-controlling interests	2,613,415,574	2,268,160,793	-	-
	Total shareholders' equity	10,212,167,089	9,375,486,376	5,310,991,201	4,874,445,244
	Total liabilities and shareholders' equity	19,500,618,264	15,547,381,190	10,197,714,551	7,437,524,575

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2019	2018	2019	2018	
Revenues						
	Revenues from medical treatment	4	1,699,307,679	1,643,739,066	677,742,362	654,997,804
	Rental and service income	4	21,392,199	27,360,693	4,763,635	4,260,704
	Dividend income	4, 10, 11, 13	26,309,066	2,901,078	10,359,914	1,246,388
	Gain on sale of investments		-	1,408,067	-	-
	Other income	4	26,852,987	22,475,873	15,673,046	12,631,856
	Total revenues		<u>1,773,861,931</u>	<u>1,697,884,777</u>	<u>708,538,957</u>	<u>673,136,752</u>
Expenses						
	Cost of medical treatment	4	1,206,413,953	1,148,708,107	414,639,424	396,635,212
	Cost of rental and service	4	23,968,331	26,295,759	3,054,861	3,401,527
	Administrative expenses	4	219,666,689	226,734,782	90,528,233	104,088,923
	Finance costs	4	53,145,229	40,461,579	30,407,505	17,622,574
	Total expenses		<u>1,503,194,202</u>	<u>1,442,200,227</u>	<u>538,630,023</u>	<u>521,748,236</u>
	Share of profit of associates	11.2	247,887,116	46,237,026	-	-
	Profit before income tax expenses		518,554,845	301,921,576	169,908,934	151,388,516
	Income tax expenses	26	98,124,764	50,259,455	31,175,714	29,275,642
	Profit for the period		<u>420,430,081</u>	<u>251,662,121</u>	<u>138,733,220</u>	<u>122,112,874</u>
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss						
	Unrealized gain (loss) on valuation of available-for-sale investments	10	(171,919,032)	239,572,235	(76,021,373)	113,707,202
	Income tax relating to items that may be reclassified	26	34,383,806	(47,914,446)	15,204,275	(22,741,440)
	Share of other comprehensive income (loss) of associate	11.3	(324,217,313)	35,874,096	-	-
			<u>(461,752,539)</u>	<u>227,531,885</u>	<u>(60,817,098)</u>	<u>90,965,762</u>
	Other comprehensive income (loss) for the period, net of income tax		<u>(461,752,539)</u>	<u>227,531,885</u>	<u>(60,817,098)</u>	<u>90,965,762</u>
	Total comprehensive income (loss) for the period		<u>(41,322,458)</u>	<u>479,194,006</u>	<u>77,916,122</u>	<u>213,078,636</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Profit attributable to					
	Owners of the parent	377,846,948	221,872,433	138,733,220	122,112,874
	Non-controlling interests	42,583,133	29,789,688	-	-
		<u>420,430,081</u>	<u>251,662,121</u>	<u>138,733,220</u>	<u>122,112,874</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	(40,596,761)	397,252,704	77,916,122	213,078,636
	Non-controlling interests	(725,697)	81,941,302	-	-
		<u>(41,322,458)</u>	<u>479,194,006</u>	<u>77,916,122</u>	<u>213,078,636</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0286</u>	<u>0.0168</u>	<u>0.0105</u>	<u>0.0093</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0257</u>	<u>0.0150</u>	<u>0.0094</u>	<u>0.0083</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2019	2018	2019	2018
Revenues					
Revenues from medical treatment	4	4,774,439,276	4,780,801,608	1,804,767,106	1,795,459,584
Rental and service income	4	61,681,230	85,741,698	13,394,517	13,978,226
Dividend income	4, 10, 11, 12, 13	161,933,428	56,402,340	332,713,562	270,866,625
Gain on sale of investments		-	3,860,630	-	571,658
Other income	4	88,146,654	67,103,364	50,810,527	36,858,092
Total revenues		<u>5,086,200,588</u>	<u>4,993,909,640</u>	<u>2,201,685,712</u>	<u>2,117,734,185</u>
Expenses					
Cost of medical treatment	4	3,499,793,323	3,312,472,502	1,191,574,100	1,163,461,511
Cost of rental and service	4	71,373,850	78,001,007	9,264,074	10,321,292
Administrative expenses	4	715,387,154	688,507,983	291,819,393	285,694,549
Finance costs	4	146,456,811	119,950,179	80,498,488	50,897,706
Total expenses		<u>4,433,011,138</u>	<u>4,198,931,671</u>	<u>1,573,156,055</u>	<u>1,510,375,058</u>
Share of profit of associates	11.2	275,016,393	79,046,585	-	-
Profit before income tax expenses		<u>928,205,843</u>	<u>874,024,554</u>	<u>628,529,657</u>	<u>607,359,127</u>
Income tax expenses	26	158,588,827	144,732,805	56,876,549	64,679,252
Profit for the period		<u>769,617,016</u>	<u>729,291,749</u>	<u>571,653,108</u>	<u>542,679,875</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Unrealized gain (loss) on valuation of available-for-sale investments	10	928,625,589	(70,104,711)	407,338,243	50,624,790
Income tax relating to items that may be reclassified	26	(185,725,118)	14,020,943	(81,467,648)	(10,124,958)
Share of other comprehensive loss of associates	11.3	(223,313,611)	(13,189,606)	-	-
		<u>519,586,860</u>	<u>(69,273,374)</u>	<u>325,870,595</u>	<u>40,499,832</u>
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain on define employee benefit plans	22	1,881,753	-	1,881,753	-
Income tax relating to items that will not be reclassified	26	(376,351)	-	(376,351)	-
		<u>1,505,402</u>	<u>-</u>	<u>1,505,402</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax		<u>521,092,262</u>	<u>(69,273,374)</u>	<u>327,375,997</u>	<u>40,499,832</u>
Total comprehensive income for the period		<u>1,290,709,278</u>	<u>660,018,375</u>	<u>899,029,105</u>	<u>583,179,707</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Profit attributable to					
	Owners of the parent	641,431,200	611,388,944	571,653,108	542,679,875
	Non-controlling interests	128,185,816	117,902,805	-	-
		<u>769,617,016</u>	<u>729,291,749</u>	<u>571,653,108</u>	<u>542,679,875</u>
Total comprehensive income attributable to					
	Owners of the parent	944,715,175	593,518,834	899,029,105	583,179,707
	Non-controlling interests	345,994,103	66,499,541	-	-
		<u>1,290,709,278</u>	<u>660,018,375</u>	<u>899,029,105</u>	<u>583,179,707</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0486</u>	<u>0.0463</u>	<u>0.0433</u>	<u>0.0411</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0436</u>	<u>0.0414</u>	<u>0.0388</u>	<u>0.0368</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Baht

	Consolidated financial statements										Non-controlling interests	Total Shareholders' equity	
	Equity of the parent					Other components of equity							Total equity of the parent
	Issued and paid-up share capital	Share premium account	Advance received for share capital	Retained earnings									
				Appropriated	Unappropriated	Unrealized gain (loss) on valuation of available-for-sale investments - net of income tax	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity			
Balance as at January 1, 2018	1,319,693,385	2,377,168,913	-	131,969,339	1,952,926,137	863,285,391	353,351,764	(592,389)	15,591,664	1,231,636,430	7,013,394,204	2,354,059,267	9,367,453,471
Dividend paid	-	-	-	-	(466,815,106)	-	-	-	-	-	(466,815,106)	(100,542,144)	(567,357,250)
Advance received for share capital	-	-	2,433,440	-	-	-	-	-	-	-	2,433,440	-	2,433,440
Total comprehensive income for the period													
Profit for the period	-	-	-	-	611,388,944	-	-	-	-	-	611,388,944	117,902,805	729,291,749
Other comprehensive income (loss) for the period, net of income tax													
Loss on valuation of available-for-sale investments	-	-	-	-	-	(4,680,504)	-	-	-	(4,680,504)	(4,680,504)	(51,403,264)	(56,083,768)
Share of other comprehensive loss of associates	-	-	-	-	-	-	(13,189,606)	-	-	(13,189,606)	(13,189,606)	-	(13,189,606)
Balance as at September 30, 2018	1,319,693,385	2,377,168,913	2,433,440	131,969,339	2,097,499,975	858,604,887	340,162,158	(592,389)	15,591,664	1,213,766,320	7,142,531,372	2,320,016,664	9,462,548,036

Notes to the interim financial statements form an integral part of these financial statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Baht

Consolidated financial statements

	Equity of the parent										Non-controlling interests	Total Shareholders' equity	
	Issued and paid-up share capital	Share premium account	Advance received for share capital	Retained earnings		Other components of equity				Total equity of the parent			
				Appropriated	Unappropriated	Unrealized gain (loss) on valuation of available-for-sale investments - net of income tax	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components equity			
Notes													
Balance as at January 1, 2019	1,319,936,825	2,379,358,913	-	146,449,093	2,195,567,576	771,894,012	279,119,889	(592,389)	15,591,664	1,066,013,176	7,107,325,583	2,268,160,793	9,375,486,376
Dividend paid	24	-	-	-	(518,780,670)	-	-	-	-	-	(518,780,670)	(80,038,555)	(598,819,225)
Advance received for share capital	23	-	-	65,491,427	-	-	-	-	-	-	65,491,427	-	65,491,427
Non - controlling interest increased from acquisition of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	79,299,233	79,299,233
Total comprehensive income for the period													
Profit for the period		-	-	-	641,431,200	-	-	-	-	-	641,431,200	128,185,816	769,617,016
Other comprehensive income (loss) for the period, net of income tax													
Gain on valuation of available-for-sale investments		-	-	-	-	525,092,184	-	-	-	525,092,184	525,092,184	217,808,287	742,900,471
Share of other comprehensive loss of associates		-	-	-	-	-	(223,313,611)	-	-	(223,313,611)	(223,313,611)	-	(223,313,611)
Actuarial gain on define employee benefit plans		-	-	-	1,505,402	-	-	-	-	-	1,505,402	-	1,505,402
Balance as at September 30, 2019	1,319,936,825	2,379,358,913	65,491,427	146,449,093	2,319,723,508	1,296,986,196	55,806,278	(592,389)	15,591,664	1,367,791,749	7,598,751,515	2,613,415,574	10,212,167,089

Notes to the interim financial statements form an integral part of these financial statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		Baht						
		Separate financial statements						
		Issued and paid-up	Share premium	Advance	Retained earnings		Other components of	Total
		share capital	account	received for	Appropriated	Unappropriated	equity	shareholder's equity
				share capital	Legal reserve		Unrealized gain on	
							valuation of available-	
							for-sale investments - net	
							of income tax	
	Notes							
Balance as at January 1, 2018		1,319,693,385	2,377,168,913	-	131,969,339	681,200,994	151,918,507	4,661,951,138
Dividend paid		-	-	-	-	(475,089,619)	-	(475,089,619)
Advance received for share capital		-	-	2,433,440	-	-	-	2,433,440
Total comprehensive income for the period								
Profit for the period		-	-	-	-	542,679,875	-	542,679,875
Other comprehensive income for the period, net of income tax								
Gain on valuation of available-for-sale investments		-	-	-	-	-	40,499,832	40,499,832
Balance as at September 30, 2018		<u>1,319,693,385</u>	<u>2,377,168,913</u>	<u>2,433,440</u>	<u>131,969,339</u>	<u>748,791,250</u>	<u>192,418,339</u>	<u>4,772,474,666</u>
Balance as at January 1, 2019		1,319,936,825	2,379,358,913	-	146,449,093	844,528,660	184,171,753	4,874,445,244
Dividend paid	24	-	-	-	-	(527,974,574)	-	(527,974,574)
Advance received for share capital	23	-	-	65,491,427	-	-	-	65,491,427
Total comprehensive income for the period								
Profit for the period		-	-	-	-	571,653,108	-	571,653,108
Other comprehensive income for the period, net of income tax								
Gain on valuation of available-for-sale investments		-	-	-	-	-	325,870,594	325,870,594
Actuarial gain on define employee benefit plans		-	-	-	-	1,505,402	-	1,505,402
Balance as at September 30, 2019		<u>1,319,936,825</u>	<u>2,379,358,913</u>	<u>65,491,427</u>	<u>146,449,093</u>	<u>889,712,596</u>	<u>510,042,347</u>	<u>5,310,991,201</u>

Notes to the interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from operating activities</u>				
Profit for the period	769,617,016	729,291,749	571,653,108	542,679,875
Adjustments to reconcile profit for the period to net cash provided by operating activities				
Bad debts and doubtful accounts	6,816,186	4,346,726	258,139	102,516
Depreciation	304,869,821	303,611,285	93,552,436	102,930,467
Amortization of intangible assets	3,859,491	3,904,276	1,662,329	1,535,266
Gain on disposal of equipment	(25,082)	(529,762)	(19,817)	(168,223)
Loss from write-off of fixed assets	25,046	4,789	25,046	4
Share of profit of associates	(275,016,393)	(79,046,585)	-	-
Dividend income	(161,933,427)	(56,402,340)	(332,713,562)	(270,866,625)
(Gain) loss on sale investments	7,571,747	581,440	56,087	(571,658)
Loss from impairment of investments	11,400	7,080	-	-
Write-off withholding tax at source	97,144	-	-	-
Expense for employee benefit	58,367,727	16,360,631	14,721,305	5,767,941
Interest incomes	(10,741,002)	(11,909,803)	(4,014,521)	(5,892,984)
Finance costs	146,456,811	119,950,179	80,498,488	50,897,706
Income tax expenses	158,588,828	144,732,805	56,876,549	64,679,252
Profit from operating activities before change in operational assets and liabilities	1,008,565,313	1,174,902,470	482,555,587	491,093,537
(Increase) decrease in operational assets				
Trade receivables	(129,133,916)	(229,648,887)	(18,638,233)	(17,769,262)
Inventories	7,955,462	(1,561,072)	(217,660)	(780,974)
Other current assets	(12,002,642)	(3,583,650)	(5,195,849)	(3,533,355)
Other non-current assets	90,364	(2,298,639)	(47,223)	(114,094)
Increase (decrease) in operational liabilities				
Trade payables	20,880,481	23,908,775	8,728,102	2,667,526
Accrued doctor fee	15,214,817	10,098,302	8,135,995	6,685,677
Accrued expenses	21,585,988	34,282,705	1,204,063	(985,100)
Advance received from Social Security Office	196,785,395	85,405,068	-	-
Other current liabilities	2,666,130	2,789,674	(148,624)	(3,069,871)
Liabilities under operating lease contracts	3,516,261	1,495,311	-	-
Employee benefit obligations	(3,082,178)	(5,890,771)	(1,954,269)	(3,541,124)
Other non-current liabilities	20,574,934	(397,449)	16,916,205	3,581,035

Notes to the interim financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**STATEMENT OF CASH FLOWS (CONT.)****FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash receipt from operation	1,153,616,409	1,089,501,837	491,338,094	474,233,995
Interest received	220,868	255,533	184,049	232,419
Interest paid	(8,893)	(13,373)	-	-
Income tax paid	(171,214,107)	(211,772,433)	(74,306,490)	(83,445,692)
Net cash provided by operating activities	<u>982,614,277</u>	<u>877,971,564</u>	<u>417,215,653</u>	<u>391,020,722</u>
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(14,620,000)	11,500,000	(4,620,000)	(11,000,000)
Decrease in fixed deposits pledged as collateral	18,069,578	8,807,624	-	-
Cash receipt from sale of available-for-sale investments	35,204,312	113,768,161	1,422,168	1,660,793
Cash paid for available-for-sale investments	(1,921,257,041)	(419,800,678)	(1,904,852,052)	(318,436,516)
Cash paid for investments in associates	-	(25,000,000)	-	(25,000,000)
Cash paid for investments in subsidiary	(29,276,701)	-	-	-
Cash paid for other long-term investments	(92,000,000)	(3,500,000)	(82,000,000)	(3,500,000)
(Decrease) in long-term loans to other persons	(865,000)	(2,150,000)	-	-
Cash paid for acquisition of property, plant and equipment	(873,167,554)	(394,962,013)	(187,967,667)	(105,203,211)
Proceed from disposal of equipment	813,907	6,812,381	19,823	5,168,224
Cash paid for acquisition of intangible assets	(158,458)	(6,506,634)	(35,203)	(3,069,129)
Cash advance received from shares	4,000,000	-	4,000,000	-
Dividend received	236,230,218	127,092,256	332,713,562	270,741,986
Interest received	9,655,790	11,074,206	3,793,052	5,406,797
Net cash used in investing activities	<u>(2,627,370,949)</u>	<u>(572,864,697)</u>	<u>(1,837,526,317)</u>	<u>(183,231,056)</u>
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans from financial institutions	1,573,929,180	590,469,237	1,310,000,000	405,000,000
Increase (decrease) in loans from related parties	(57,380,000)	15,500,000	(68,000,000)	24,000,000
Increase in short-term loans from other persons	2,400,000	1,200,000	-	-
Cash received from long - term loans from financial institutions	1,770,000,000	200,000,000	1,220,000,000	200,000,000
Cash paid for long-term loans from financial institutions	(653,311,717)	(552,923,998)	(426,796,003)	(328,948,284)
Cash paid for liabilities under finance lease agreements	(6,870,156)	(2,788,806)	(5,891,634)	(2,237,342)
Cash received from increasing in share capital	65,491,427	2,433,440	65,491,427	2,433,440
Cash received from receivable outstanding share	57,790,000	750,000	-	-
Dividend paid	(604,447,044)	(573,672,335)	(526,988,658)	(473,988,296)
Interest paid	(149,333,627)	(121,745,600)	(82,914,017)	(52,554,949)
Net cash provided by (used in) financing activities	<u>1,998,268,063</u>	<u>(440,778,062)</u>	<u>1,484,901,115</u>	<u>(226,295,431)</u>

Notes to the interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net increase (decrease) in cash and cash equivalents	353,511,391	(135,671,195)	64,590,451	(18,505,765)
Cash and cash equivalents, at the beginning of the period	307,120,538	432,588,012	41,300,531	68,735,005
Cash and cash equivalents, at the end of the period	660,631,929	296,916,817	105,890,982	50,229,240
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(867,497,706)	(393,139,369)	(183,748,571)	(104,661,446)
Interest expenses are recongnized to fixed assets	5,492,601	750,690	2,752,671	750,690
Increase in liabilities under financial lease agreements	3,382,725	1,744,052	3,382,725	-
Decrease in advance payment of assets	16,006,449	447,887	-	-
Decrease in payable from acquisition of assets	(30,551,623)	(4,765,273)	(10,354,492)	(1,292,455)
Cash paid for acquisition of property, plant and equipment	(873,167,554)	(394,962,013)	(187,967,667)	(105,203,211)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	813,907	1,812,381	19,823	168,224
Increase account receivable from disposal of equipment	-	5,000,000	-	5,000,000
Cash received from disposal of equipment	813,907	6,812,381	19,823	5,168,224
3. Reconciliation of dividend received				
Dividend income for the period	411,023,017	127,216,895	332,713,562	270,866,625
Increase accrued dividend	-	(124,639)	-	(124,639)
Dividend received	411,023,017	127,092,256	332,713,562	270,741,986
4. Reconciliation of dividend paid				
Dividend paid for the period	(782,805,929)	(575,631,763)	(527,974,574)	(475,089,619)
Increase in accrued dividend	3,566,085	1,959,428	985,916	1,101,323
Dividend paid	(779,239,844)	(573,672,335)	(526,988,658)	(473,988,296)

Notes to the interim financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

1. GENERAL INFORMATION

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2018.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated interim financial statements

2.2.1 The consolidated interim financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at September 30, 2019	As at December 31, 2018	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd. **	Beauty Business	50.00	-	Bangkok

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at September 30, 2019	As at December 31, 2018	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	40.75	40.75	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	33.33	33.33	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Harihunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Princeton Park Suites Co., Ltd.</u>				
<u>Subsidiary company</u>				
Beauty Design Center Co., Ltd. **	Beauty Business	-	50.00	Bangkok
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.*	Hospital	45.14	-	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

* According to the Board of Directors' subsidiary Meeting No. 7/2018 dated December 25, 2018, it had the resolution for Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. to invest in Ramkhamhaeng Chiangmai Hospital Co., Ltd. On March 1, 2019, its subsidiary had held the shares in such company for 18% and the indirect subsidiary - Chiang Mai Ram Hospital Co., Ltd. had held the shares for 63% totaled 81%. From investing and having control over such business, it had resulted for Ramkhamhaeng Chiangmai Hospital Co., Ltd. to be considered as the subsidiary of Chiang Mai Ram Hospital Co., Ltd. The subsidiaries have adopted the financial statements of such companies to prepare the consolidated financial statements from the first quarter of 2019, onwards.

On May 2, 2019, such company has call up Baht 7 per share, from its subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. had paid for the shares amounted Baht 50.40 million and from the indirect subsidiary - Chiang Mai Ram Hospital Co., Ltd. had paid for the shares amounted Baht 179.79 million totaled Baht 230.19 million, resulting in indirect subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in that company to increase from 63.00% to 63.85% totaled 81.85%.

And on July 26, 2019, such company has registered the capital increase for 4 million shares at Baht 10 per share, amounted Baht 40.00 million. Its subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. had paid the shares amounted Baht 7.20 million and from the indirect subsidiary, Chiang Mai Ram Hospital Co., Ltd. had paid the shares amounted Baht 25.82 million totaled Baht 33.02 million, resulting in the indirect subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in such company to increase from 63.85% to 63.91% totaled 81.91%.

** According to the Board of Directors' Extra Meeting No. 4/2019 dated September 25, 2019, it had the adjustment of investment structure to approved the Princeton Park Suites Co., Ltd. transfer all of shares of Beauty Design Center Co., Ltd., of shareholding 50 percent to be considered as the subsidiary and Legacy Golf (Thailand) Co., Ltd. of shareholding 10 percent to be considered as the other long-term investments to the company as discussed in Note 12 to the interim financial statements.

2.2.2 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Company Limited.

2.2.3 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Thai Financial Reporting Standards that become effective in the current year

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, the new standard involves changes to key principles, as summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

2.4 Thai Financial Reporting Standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard and accounting guidance for financial instruments, which is effective for fiscal years beginning on or after January 1, 2020. Key principles of these standards are summarized below.

The accounting guidance for financial instruments and Presentation for Insurance business

Accounting practice was adjusted to have close content with TFRS 9 by dividing into 4 parts as follows:

1. The recognition of transaction and valuation of financial instrument which is developed closely to The Accounting Standard No.105 (revised 2016) accounting for investment in debt securities and equity securities and Financial Reporting Standard No.9 financial instrument.
2. Impairment of financial asset which has content close to Thai Financial Reporting Standard No.9 financial instrument.
3. Accounting to prevent risk with content close to Thai Financial Reporting Standard No.9 financial instrument.
4. Information disclosure of financial instrument with content similar to Thai Financial Reporting Standard No.7 disclosure of financial instrument information.

TFRS 16 Leases

As the lease is significant transaction in many business in many industries. It's significant that user of financial statement should receive information on activity of the lease completely and able to compare which the former accounting method for lease agreement under Thai Accounting Standard No.17 regarding lease agreement require the lessee and lessor to classify lease agreement as financial lease or operating lease and record the account for both lease agreement differently. Such accounting method can't respond to the needs of the financial statement users as the accounting method does not objectively represent for the lease transaction in every case. For the lessee to recognize assets and liabilities that arise from operating lease which affects the lease agreement to be recognized as asset and liabilities in the statement of financial position. The use of asset and commitment that arises from the lease agreement under the definition of asset and liabilities affect the significant financial ratio to be distorted. New accounting method under Thai Financial Reporting Standard No.16 lease agreement requires the lessee to recognize the right to use asset as asset in the financial statements and recognize commitment that arises from lease agreement in the financial statements. Such accounting method affects the asset presentation and liabilities of the lessee as objective representation as well as increase the disclosure of information that reflects the financial risk and capital money of the lessee.

At present, the management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

3. ACCOUNTING POLICIES

The Company and its subsidiaries prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2018.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

<u>Name of Company</u>	<u>Nature of relationships</u>
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship (since September 25, 2019 onward)
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
<u>Associated company</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship

Name of company	Nature of relationships
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Nawanakorn Medical Co., Ltd.	Shareholding
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances of the accounts at the end of the period

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Trade receivables				
Subsidiary companies	-	-	72,703	112,803
Associated company	282,100	1,530,552	4,500	4,500
Related companies	1,013,789	662,577	926,857	658,420
Total	<u>1,295,889</u>	<u>2,193,129</u>	<u>1,004,060</u>	<u>775,723</u>
Short-term loans to				
Subsidiary companies	-	-	9,819,494	-
Associated company	15,000,000	15,000,000	15,000,000	15,000,000
Related companies	205,500,000	321,300,000	94,000,000	93,000,000
Total	<u>220,500,000</u>	<u>336,300,000</u>	<u>118,819,494</u>	<u>108,000,000</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Interest receivables (other current assets)				
Associated company	58,562	118,470	58,562	118,470
Related companies	30,504,033	29,693,114	142,997	142,997
Less Allowance for doubtful accounts	(28,938,675)	(28,938,675)	-	-
Total	<u>1,623,920</u>	<u>872,909</u>	<u>201,559</u>	<u>261,467</u>
Other receivables (other current assets)				
Subsidiary companies	-	-	391,774	5,361,005
Related company	-	7,704	-	7,704
Total	<u>-</u>	<u>7,704</u>	<u>391,774</u>	<u>5,368,709</u>
Capital payback receivables (other current assets)				
Subsidiary company	-	-	-	6,199,494
Prepaid expenses				
Associated companies	810,000	3,780,000	810,000	3,780,000
Related company	1,870,000	1,125,000	1,870,000	1,125,000
Total	<u>2,680,000</u>	<u>4,905,000</u>	<u>2,680,000</u>	<u>4,905,000</u>
Available-for-sale investments				
Related company	<u>6,019,533,760</u>	<u>3,318,674,320</u>	<u>3,260,173,760</u>	<u>1,074,969,720</u>
Long-term loans to				
Related companies	58,853,730	58,853,730	-	-
Less Allowance for doubtful accounts	(29,228,730)	(29,228,730)	-	-
Total	<u>29,625,000</u>	<u>29,625,000</u>	<u>-</u>	<u>-</u>
Trade payables				
Associated company	441,863	-	32,500	-
Related companies	29,623,627	17,620,994	2,127,651	646,845
Total	<u>30,065,490</u>	<u>17,620,994</u>	<u>2,160,151</u>	<u>646,845</u>
Short-term loans from				
Related persons	<u>596,853,818</u>	<u>589,853,818</u>	<u>-</u>	<u>-</u>
Accrued expenses				
Subsidiary company	-	-	239,175	409,648
Associated company	612,886	-	-	-
Related company	1,312,290	368,976	1,190,000	-
Total	<u>1,925,176</u>	<u>368,976</u>	<u>1,429,175</u>	<u>409,648</u>
Accrued interest (other current liabilities)				
Related persons	-	18,589	-	-
Payable from acquisition of assets				
Related company	<u>8,146,540</u>	<u>33,878,468</u>	<u>2,568,000</u>	<u>6,072,468</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Other payable				
Associated company	3,400	-	3,400	-
Related company	905,795	1,459,430	598,637	949,370
Total	<u>909,195</u>	<u>1,459,430</u>	<u>602,037</u>	<u>949,370</u>
Payable from transfer share				
Subsidiary company	<u>-</u>	<u>-</u>	<u>185,845,281</u>	<u>-</u>
Long-term loans from				
Related persons	<u>124,000,000</u>	<u>192,000,000</u>	<u>124,000,000</u>	<u>192,000,000</u>
Deposit (other non current liabilities)				
Subsidiary company	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>

Significant business transactions for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2019	2018	2019	2018
Income from medical treatment				
Associated companies	245,714	-	657,490	72,718
Related companies	702,239	742,460	1,715,678	1,393,902
Total	<u>947,953</u>	<u>742,460</u>	<u>2,373,168</u>	<u>1,466,620</u>
Rental and service income				
Related companies	<u>10,000</u>	<u>77,500</u>	<u>33,000</u>	<u>77,500</u>
Dividend income				
Related companies	<u>830,925</u>	<u>2,821,388</u>	<u>158,705,887</u>	<u>53,904,140</u>
Interest income				
Associated companies	179,588	773,014	532,910	2,067,226
Related companies	3,076,677	3,012,223	10,892,385	8,891,345
Total	<u>3,256,265</u>	<u>3,785,237</u>	<u>11,425,295</u>	<u>10,958,571</u>
Other income				
Associated companies	-	500	1,200	1,200
Related companies	-	20,400	-	20,400
Total	<u>-</u>	<u>20,900</u>	<u>1,200</u>	<u>21,600</u>

“UNAUDITED”

“REVIEWED”

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	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2019	2018	2019	2018
Cost of medical treatment				
Associated companies	1,422,886	42,522	3,425,098	320,528
Related companies	10,887,148	12,456,840	27,083,564	38,024,521
Total	<u>12,310,034</u>	<u>12,499,362</u>	<u>30,508,662</u>	<u>38,345,049</u>
Service expense				
Associated companies	820,200	-	924,034	-
Related companies	2,935,344	2,998,345	9,340,568	9,002,914
Total	<u>3,755,544</u>	<u>2,998,345</u>	<u>10,264,602</u>	<u>9,002,914</u>
Miscellaneous expenses				
Related companies	<u>1,363,126</u>	<u>757,701</u>	<u>3,055,551</u>	<u>4,733,611</u>
Management benefit expense				
Short-term benefits	26,261,983	15,026,100	82,833,956	63,918,088
Post-term benefits	7,137	-	21,411	-
Total	<u>26,269,120</u>	<u>15,026,100</u>	<u>82,855,367</u>	<u>63,918,088</u>
Interest expenses				
Related persons	<u>10,592,035</u>	<u>8,774,943</u>	<u>24,262,349</u>	<u>27,004,222</u>
Purchase of inventories				
Related companies	<u>22,702,258</u>	<u>16,633,021</u>	<u>63,445,062</u>	<u>37,319,422</u>
Purchase of assets				
Related companies	<u>19,648,745</u>	<u>16,040,800</u>	<u>56,333,799</u>	<u>36,248,929</u>
Dividend expense				
Related companies	<u>-</u>	<u>-</u>	<u>80,191,580</u>	<u>97,907,422</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2019	2018	2019	2018
Income from medical treatment				
Subsidiary companies	195,564	65,367	504,295	288,918
Associated companies	223,226	-	357,722	72,718
Related companies	<u>667,151</u>	<u>742,460</u>	<u>1,680,590</u>	<u>1,393,902</u>
Total	<u>1,085,941</u>	<u>807,827</u>	<u>2,542,607</u>	<u>1,755,538</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2019	2018	2019	2018
Rental and service income				
Subsidiary companies	692,834	673,732	2,188,397	2,012,524
Related companies	10,000	77,500	33,000	77,500
Total	<u>702,834</u>	<u>751,232</u>	<u>2,221,397</u>	<u>2,090,024</u>
Dividend income				
Subsidiary companies	-	-	174,792,800	157,985,800
Associated companies	-	-	67,450,085	67,450,085
Related companies	9,830,925	1,246,388	89,196,487	45,430,740
Total	<u>9,830,925</u>	<u>1,246,388</u>	<u>331,439,372</u>	<u>270,866,625</u>
Interest income				
Associated companies	179,588	773,014	532,910	2,067,226
Related companies	1,106,882	1,220,689	3,258,189	3,593,325
Total	<u>1,286,470</u>	<u>1,993,703</u>	<u>3,791,099</u>	<u>5,660,551</u>
Other income				
Subsidiary companies	-	20,400	-	20,400
Cost of medical treatment				
Associated companies	810,000	7,770	2,435,560	33,165
Related companies	110,125	5,382,100	357,050	16,668,544
Total	<u>920,125</u>	<u>5,389,870</u>	<u>2,792,610</u>	<u>16,701,709</u>
Service expense				
Subsidiary companies	76,000	-	253,000	-
Associated companies	820,200	-	924,034	-
Related companies	2,935,344	2,998,345	9,340,568	9,002,914
Total	<u>3,831,544</u>	<u>2,998,345</u>	<u>10,517,602</u>	<u>9,002,914</u>
Miscellaneous expenses				
Subsidiary companies	903,376	849,325	2,728,735	2,149,445
Related companies	334,608	-	334,608	-
Total	<u>1,237,984</u>	<u>849,325</u>	<u>3,063,343</u>	<u>2,149,445</u>
Management benefit expense				
Short-term benefits	11,462,833	15,026,100	37,065,066	35,764,600
Interest expenses				
Related persons	1,665,452	2,065,644	4,226,863	5,011,151
Purchase of assets				
Related companies	10,676,405	261,562	36,134,559	261,562
Dividend expense				
Related companies	-	-	37,299,912	33,569,921

5. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Cash	7,016,146	9,148,509	3,409,708	5,075,373
Bank deposit - saving accounts	382,740,917	295,846,451	44,164,202	39,952,656
Bank deposit - current accounts	265,531,347	1,410,899	58,312,537	(3,732,021)
Bank deposit - fix accounts 3 months	5,343,519	714,679	4,535	4,523
Total	<u>660,631,929</u>	<u>307,120,538</u>	<u>105,890,982</u>	<u>41,300,531</u>

Cash at bank - current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Accrued income	415,004,428	354,373,605	-	-
Trade receivables				
Not yet due	293,643,434	222,216,895	135,528,288	113,659,924
Over due period				
Less than and up to 3 months	91,417,552	89,051,023	10,919,980	13,741,844
Over 3 months up to 6 months	11,439,483	13,863,430	1,435,387	1,888,546
Over 6 months up to 12 months	4,760,564	9,736,005	269,030	482,278
Over 12 months	53,282,787	64,665,170	1,453,952	1,195,812
Total	<u>869,548,248</u>	<u>753,906,128</u>	<u>149,606,637</u>	<u>130,968,404</u>
<u>Less: Allowance for doubtful accounts</u>	<u>(69,540,201)</u>	<u>(76,215,811)</u>	<u>(1,453,952)</u>	<u>(1,195,812)</u>
Net	<u>800,008,047</u>	<u>677,690,317</u>	<u>148,152,685</u>	<u>129,772,592</u>

For the nine-month periods ended September 30, 2019 and 2018 the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Allowance for doubtful accounts - beginning	(76,215,811)	(86,371,905)	(1,195,812)	(1,070,670)
(Increase) decrease reserve during the period	(6,936,524)	(4,651,455)	(258,140)	(102,517)
Bad debt	13,612,134	17,251,331	-	-
Allowance for doubtful accounts - ending	<u>(69,540,201)</u>	<u>(73,772,029)</u>	<u>(1,453,952)</u>	<u>(1,173,187)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Related parties	<u>300,500,000</u>	<u>336,300,000</u>	<u>118,819,494</u>	<u>108,000,000</u>

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2019 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at September 30, 2019
		As at December 31, 2018	Transaction during the period		
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Gassan Marina Golf Club Co., Ltd.	4.50	76,000,000	50,000,000	(40,000,000)	86,000,000
Gassan Chiangmai Property Co., Ltd.	4.50	7,500,000	-	-	7,500,000
Ramkhamhaeng Hospital Chiangmai Co., Ltd.	3.75 - 4.25	46,800,000	-	(46,800,000)	-
Legacy Golf (Thailand) Co., Ltd	4.50	80,000,000	-	-	80,000,000
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	93,000,000	10,000,000	(9,000,000)	94,000,000
Total		<u>336,300,000</u>	<u>60,000,000</u>	<u>(95,800,000)</u>	<u>300,500,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at September
		31, 2018	Increase	Decrease	30, 2019
Princeton Park Suites Co., Ltd.	4.00	-	19,699,494	(9,880,000)	9,819,494
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	93,000,000	10,000,000	(9,000,000)	94,000,000
Total		108,000,000	29,699,494	(18,880,000)	118,819,494

The Company and its subsidiaries loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loans had no security.

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Medicines and medical supplies	150,568,610	158,419,165	42,905,199	42,337,959
Office supplies and other supplies	5,730,548	5,722,906	1,216,671	1,529,553
Stationeries	554,405	566,619	265,445	253,716
Cuisine	472,174	572,509	71,256	119,683
Total	157,325,737	165,281,199	44,458,571	44,240,911

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2019 and December 31, 2018, the subsidiary pledged fixed deposit amounted to Baht 26.42 million and Baht 44.49 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.55 - 1.00% per annum to guarantee to Electricity Authority, Post Office Department and Social Security Office.

10. AVAILABLE-FOR-SALE INVESTMENTS

Consisted of :

Baht				
Consolidated financial statements				
Investments		Dividend income		
As at September 30, 2019	As at December 31, 2018	For the nine-month periods ended September 30,		
		2019	2018	
Investment in marketable equity security - common stock	3,740,267,872	1,861,786,890	59,328,200	21,246,110
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	<u>2,723,377,090</u>	<u>1,794,762,261</u>		
Total	<u>6,463,644,962</u>	<u>3,656,549,151</u>	<u>59,328,200</u>	<u>21,246,110</u>
Baht				
Separate financial statements				
Investments		Dividend income		
As at September 30, 2019	As at December 31, 2018	For the nine-month periods ended September 30,		
		2019	2018	
Investment in marketable equity security - common stock	3,022,228,826	1,118,855,029	59,328,200	11,849,500
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	<u>637,552,934</u>	<u>230,214,691</u>		
Total	<u>3,659,781,760</u>	<u>1,349,069,720</u>	<u>59,328,200</u>	<u>11,849,500</u>

The movement of available-for-sale investments for the nine-month period ended September 30, 2019 was as follows:

Baht		
	Consolidated financial statements	Separate financial statements
Beginning book value	3,656,549,151	1,349,069,720
Purchase investments	1,921,257,040	1,904,852,053
Sale investments	(42,776,057)	(1,478,256)
Changes in fair value	928,614,828	407,338,243
Ending book value	<u>6,463,644,962</u>	<u>3,659,781,760</u>

Changes in unrealized gain (loss) on remeasuring available-for-sale investments for the nine-month period ended September 30, 2019 was as follows :

	Baht		
	As at December 31, 2018	Transaction during the period Increase (decrease)	As at September 30, 2019
<u>Consolidated/Separate financial statements</u>			
<u>The Separate financial statements</u>			
- Sikarin Public Co., Ltd.	234,191,512	213,396,038	447,587,550
- Thai Nakarin Hospital Public Co.,Ltd.	560,435	(36,880,275)	(36,319,840)
- Ramkhamhaeng Hospital Public Co., Ltd.	-	227,160,269	227,160,269
- Other companies	(4,537,256)	3,662,211	(875,045)
Total	230,214,691	407,338,243	637,552,934
<u>Consolidated financial statements</u>			
<u>Direct subsidiary company</u>			
Princeton Park Suites Co., Ltd.			
- Other companies	(6,645,352)	6,645,352	-
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,571,110,600	515,655,400	2,086,766,000
- Other companies	82,322	(1,024,167)	(941,845)
Total	1,794,762,261	928,614,828	2,723,377,089
<u>Ramkhamhaeng Hospital Public Co., Ltd.</u>			

As at September 30, 2019, the Company has pledged this share of Ramkhamhaeng Hospital Co., Ltd. in the amount of shares 10,000,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

11. INVESTMENTS IN ASSOCIATES

11.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
<u>Consolidated financial statements/Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	1,654,803,530	1,654,803,530	40.75	40.75
Thipayabadin Co., Ltd.	Trading medical instrument	450,000,000	450,000,000	33.33	33.33
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54

Name of company	Baht			
	At equity method		At cost method	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
<u>Consolidated financial statements/Separate financial statements</u>				
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	1,741,570,778	1,762,781,223	1,304,865,788	1,304,865,788
Thippayabadin Co., Ltd.	74,671,489	81,845,306	172,500,000	172,500,000
Bangpo General Hospital Co., Ltd.	307,996,041	300,791,832	300,000,000	300,000,000
Total			1,777,365,788	1,777,365,788
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	106,726,161	101,804,620	30,882,500	30,882,500
Pawo Hospital Co., Ltd.	15,888,746	13,030,339	29,813,600	29,813,600
<u>Less Allowance for impairment of Investments</u> in Pawo Hospital Co., Ltd.	-	-	(13,924,854)	(16,783,261)
Total	2,246,853,215	2,260,253,320	1,824,137,034	1,821,278,627

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	240,789,569	43,651,473	260,359,350	89,468,046
Thippayabadin Co., Ltd.	(3,931,517)	(5,662,258)	(7,173,818)	(17,314,432)
Bangpo General Hospital Co., Ltd.	3,575,129	3,353,201	7,204,208	(3,259,422)
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	5,004,785	4,149,333	11,768,246	11,177,379
Pawo Hospital Co., Ltd.	2,449,150	745,277	2,858,407	(1,024,986)
Total	247,887,116	46,237,026	275,016,393	79,046,585

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2019 and 2018, were the net amount of the elimination each transaction for Baht 9.19 million and Baht 8.27 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and nine-month periods ended September 30, 2019 and 2018 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring available-for -sale investments				
- Ramkhamhaeng Hospital Public Co., Ltd.	(326,191,972)	8,670,948	(278,968,655)	(9,337,944)
- Rajthaneer Hospital Public Co., Ltd.	1,940,926	27,172,960	55,510,474	(3,881,850)
- Other	33,733	30,188	144,570	30,188
Total	<u>(324,217,313)</u>	<u>35,874,096</u>	<u>(223,313,611)</u>	<u>(13,189,606)</u>

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows :

Name of company	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
	<u>Consolidated financial statements</u>			
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	-	67,450,085	67,450,085
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	6,846,705	4,564,470
Total	<u>-</u>	<u>-</u>	<u>74,296,790</u>	<u>72,014,555</u>

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 2019 and December 31, 2018, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

12. INVESTMENTS IN SUBSIDIARIES

Consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2019	31, 2018	30, 2019	31, 2018
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	460,000,000	460,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	-	50.00	-
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	400,000,000	-	45.14	-
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Beauty Design Center Co., Ltd.	Beauty Business	-	7,500,000	-	50.00
(shareholding by Princeton park Suites Co., Ltd.)					
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2019	31, 2018	30, 2019	31, 2018	2019	2018
Princeton Park Suites Co., Ltd.	222,090,996	235,028,503	345,538,651	345,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,715,727,566	3,620,421,382	1,638,466,138	1,638,467,138	174,792,800	157,985,800
Beauty Design Center Co., Ltd.	18,116,175	-	14,145,281	-	-	-
Total	3,955,934,737	3,855,449,885	1,998,150,070	1,984,004,789	174,792,800	157,985,800

Princeton Park Suites Co., Ltd.

On September 25, 2019, the Board of Directors of the company had a resolution to adjust the investment structure for the subsidiary - Princeton Park Suites Co., Ltd. to transfer the total shares of Beauty Design Center Co., Ltd. which as direct subsidiary of 100,000 shares or shareholding 50 percent with the book value of Baht 14.15 million and shares of Legacy Golf (Thailand) Co., Ltd. which as other long-term investment, directly to the company of 13,000,000 shares or shareholding 10 percent with the book value Baht 71.70 million, directly to the company. As at September 30, 2019, the Company has not yet paid for such shares that have been transferred in the amount of Baht 185.85 million.

Chiang Mai Ram Medical Business Public Co., Ltd.

On December 25, 2018, Board of directors of the its subsidiaries, resolved to approve Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. to invest in the ordinary shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. which is a newly established company on October 30, 2018 with the registered capital of Baht 1 million. On March 1, 2019, the registered capital has been increased to Baht 400 million. Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. will invest in such company 18% and 63% of the shares issued and paid up of such company, respectively. On February 27, 2019, such company has call up 30% of registered capital from Chiang Mai Ram Medical Business Public Co., Ltd. amounted Baht 21.60 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 75.60 million totaling of Baht 97.20 million. The capital increase has been registered by Ramkhamhaeng Chiangmai Hospital Co., Ltd. on March 1, 2019.

The carrying amounts of net asset of Ramkhamheang Chiangmai Hospital Co., Ltd. as at March 1, 2019, which was the nearest date to the acquisition date included in the Company’s consolidated financial statement are available as follows :

	<u>Baht</u>
<u>Assets</u>	
Cash and cash equivalents	21,123,299
Other current assets	700,037
Property, plant and equipment	40,594,859
Advance payment of assets	57,268,500
<u>Liabilities</u>	
Accrued expenses	<u>(517,047)</u>
Net assets	119,169,648
<u>Less</u> non-controlling interests	<u>(23,209,233)</u>
Share of net assets aquired	95,960,415
Excess of investment over the acquirer’s interest in the book value of the acquiree’s net assets	<u>1,239,585</u>
Total purchase consideration - cash	97,200,000
<u>Less</u> Transfer loans for payment capital	(46,800,000)
Cash and cash equivalents in subsidiary acquired	<u>(21,123,299)</u>
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	<u><u>29,276,701</u></u>

The subsidiaries identifies the fair value of assets and liabilities that consolidated on the acquisition date by the book value of Ramkhamheang Chiangmai Hospital Co., Ltd. So, the Company recorded excess of investment over the acquirer’s interest in the book value of the acquiree’s net assets as expenses in the statement of comprehensive income.

On May 2, 2019, such company has call up Baht 7 each, Chiang Mai Ram Medical Business Public Co.,Ltd. paid amounted Baht 50.40 million and Chiang Mai Ram Hospital Co., Ltd. paid amounted Baht 179.79 million totaled amounted Baht 230.19 million, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in such company to increase from 63.00% to 63.85% totaled of the subsidiary group are 81.85% .

On July 26, 2019, such company has registered the capital increase for 4 million shares at Baht 10 per share, amounted Baht 40.00 million. Chiang Mai Ram Medical Business Public Co., Ltd. had paid the share amounted Baht 7.20 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 25.82 million totaled Baht 33.02 million, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in such company to increase from 63.85% to 63.91% totaled 81.91%.

As at September 30, 2019 and December 31, 2018, the Company has pledged the shares of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 1,755,000,000 and 1,680,000,000, respectively, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the interim financial statements.

As at September 30, 2019 and December 31, 2018, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

13. OTHER LONG-TERM INVESTMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
General investments	961,836,651	879,848,051	716,821,891	473,121,891
Investment in debt securities held to maturity	10,000,000	-	10,000,000	-
Total	<u>971,836,651</u>	<u>879,848,051</u>	<u>726,821,891</u>	<u>473,121,891</u>

13.1 General investments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.00	7.00
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	1,000,000,000	910,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.*	Golf course	1,300,000,000	-	10.00	-
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	-	3.14	-
Legacy Golf (Thailand) Co., Ltd.*	Golf course	-	1,300,000,000	-	10.00
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Other company (shareholding but not co-director)					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

General investments using the cost method and dividend consisted of :

Name of company	Baht			
	At cost method		Dividend income	
	As at September 30, 2019	As at December 31, 2018	For the nine-month periods ended September 30,	
			2019	2018
<u>Related companies (shareholding and co-director)</u>				
<u>Separate financial statements</u>				
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	10,871,822	9,059,852
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	575,000	525,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	429,000,000	357,000,000	18,200,000	22,750,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	664,740	1,246,388
Legacy Golf (Thailand) Co., Ltd. *	171,700,000	-	-	-
Total	719,821,891	476,121,891	30,311,562	33,581,240
<u>Less Allowance for impairment of investments</u>				
Supalerk U-thong Hospital Co., Ltd	(3,000,000)	(3,000,000)		
Net - in separate financial statements	716,821,891	473,121,891	30,311,562	33,581,240

Name of company	Baht			
	At cost method		Dividend income	
	As at September	As at December	For the nine-month periods	
	30, 2019	31, 2018	ended September 30,	
		2019	2018	
<u>Consolidated financial statements</u>				
Phayao Ram Hospital Co., Ltd.	375,000	375,000	2,250,000	375,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	-	1,200,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	-	-
Nan-Ram Hospital Co., Ltd.	10,000,000	-	-	-
Legacy Golf (Thailand) Co., Ltd. *	-	171,700,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-
Total	304,625,000	466,325,000	2,250,000	1,575,000
<u>Less Allowance for impairment of investments</u>				
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)		
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(606,840)		
Total	(60,618,240)	(60,606,840)		
Net	244,006,760	405,718,160	2,250,000	1,575,000
<u>Other company (shareholding but not co-director)</u>				
<u>Consolidated financial statements</u>				
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000		-
Net - in consolidated financial statements	961,836,651	879,848,051	32,561,562	35,156,240

* discussed in Note 12 to the interim financial statements.

Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Directors' meeting held on September 19, 2019 of indirect subsidiary, Chiang Mai Ram Hospital Co., Ltd., it has invested in Nan-Ram Hospital Co., Ltd., totalling 1.00 million shares of Baht 10 per share in the amount of Baht 10.00 million at share holding 6.67% . The indirect subsidiary has already paid for the shares in the full amount.

13.2 Investment in debt securities held to maturity consisted of

	Baht	
	Consolidated/Separate financial statements	
	At cost method	
	As at September	As at December
	30, 2019	31, 2018
Guarantee debenture of DEES Supreme Co., Ltd. No.1/2019 (Interest rate 7.25% per annum due in August 14, 2021 the debenture issuer can redeem before maturity)	10,000,000	-
Total	10,000,000	

14. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2019 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	248,232,481	166,464,083
<u>Less</u> Depreciation for the period	<u>(2,979,006)</u>	<u>(1,341,211)</u>
Net book value, end of the period	<u>245,253,475</u>	<u>165,122,872</u>

The Company’s investment property is land and buildings for rent. In 2018, the Company’s investment property had its fair value in the amount of Baht 182.10 million, which was appraised by independent appraisal.

The subsidiary’s investment property is land and buildings for rent which it was built in 2016, the subsidiary had land revalued by an independent appraisal which as in 2018 the fair value was amount of Baht 32.19 million.

For the nine-month periods ended September 30, 2019 and 2018, the Company had rental income from investment property in the amount of Baht 7.68 million and Baht 7.29 million (the Separate amount of Baht 3.80 million and Baht 4.44 million), respectively and operating expenses in the amount of Baht 3.53 million and Baht 2.92 million (the Separate amount of Baht 1.36 million and Baht 1.36 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 to the interim financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 2019 was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2018	10,142,757,992	2,960,966,699
Acquisition during the period	864,757,776	183,748,571
Disposals and write-off during the period	(39,865,923)	(2,482,611)
Asset from the acquisition (Note. 12)	<u>40,594,859</u>	<u>-</u>
Balance as at September 30, 2019	<u>11,008,244,704</u>	<u>3,142,232,659</u>

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Accumulated depreciation</u>		
Balance as at December 31, 2018	(4,017,259,352)	(1,625,861,502)
Depreciation for the period	(301,876,230)	(92,211,224)
Accumulated depreciation on disposals	39,052,052	2,457,560
Balance as at September 30, 2019	(4,280,083,530)	(1,715,615,166)
<u>Net book value</u>		
Balance as at December 31, 2018	6,125,498,640	1,335,105,197
Balance as at September 30, 2019	6,728,161,174	1,426,617,493

As at September 30, 2019 and December 31, 2018, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 2,627.04 million and Baht 1,954.86 million (the Separate amount of Baht 329.08 million and Baht 350.61 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Notes 17 and 20 to the interim financial statements.

As at September 30, 2019 and December 31, 2018, the Company and its subsidiary had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,828.73 million and Baht 1,648.32 million (the Separate amount of Baht 672.77 million and Baht 569.03 million), respectively.

As at September 30, 2019 and December 31, 2018, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 18.11 million and Baht 20.51 million (the Separate amount of Baht 14.28 million and Baht 15.99 million), respectively.

As at September 30, 2019, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 5.49 (the Separate amount of Baht 2.75 million) with a capitalization at the rate 3.00% - 3.80% per annum (the Separate at the rate 3.00% per annum).

Chiang Mai Ram Medical Business Public Co., Ltd.

On November 19, 2018, the subsidiary - Ramkhamhaeng Chiangmai Hospital Co., Ltd. had entered into the letter of agreement to buy to sell of land for 8 plots together with buildings with Sukhumvit Asset Management Co., Ltd. The land is situated in Tha Sala, Mueang Chiangmai District, Chiangmai with the total area of 12-0-62 rais (or equal to 4,862 square wah). The total selling price is Baht 381.79 million. The buyer is responsible the fees for registration of land ownership transfers and other expenses related to the transfer of land ownership. The seller is responsible for the withholding tax and specific business tax.

During the year 2018, the subsidiary had deposited the land amounted Baht 38.18 million. As at December 31, 2018, the outstanding obligations under the agreement was Baht 343.61 million.

During the year 2019, the subsidiary had to pay the remaining portion of land fee and other expenses related to the transfer of land ownership total amounted Baht 348.46 million. The total cost of land is Baht 386.64 million and registered of land ownership transfers on May 17, 2019.

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Deferred tax assets	27,944,960	25,222,960	13,161,373	10,948,689
Deferred tax liabilities	(747,993,679)	(566,610,070)	(127,434,372)	(45,806,502)
Deferred tax assets (liabilities) - net	<u>(720,048,719)</u>	<u>(541,387,110)</u>	<u>(114,272,999)</u>	<u>(34,857,813)</u>

Changes for the nine-month period ended September 30, 2019 was summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at September 30, 2019
	Balance as at December 31, 2018	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Trade receivable	13,865,194	(6,934,993)	-	6,930,201
Employee benefits obligations	29,827,360	10,680,760	-	40,508,120
Straight line method of rental	14,604,569	687,252	-	15,291,821
Unrealized loss on remeasuring available-for-sale investments	1,329,071	-	(1,329,071)	-
Financial lease agreements	236,436	(160,222)	-	76,214
Other	385,230	-	-	385,230
Total	<u>60,247,860</u>	<u>4,272,797</u>	<u>(1,329,071)</u>	<u>63,191,586</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale investments	477,592,211	-	184,396,047	661,988,258
Fair value adjustment of assets regarding business combinations	124,042,759	(2,790,712)	-	121,252,047
Total	<u>601,634,970</u>	<u>(2,790,712)</u>	<u>184,396,047</u>	<u>783,240,305</u>
Deferred tax assets (liabilities) - net	<u>(541,387,110)</u>			<u>(720,048,719)</u>

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2018	In profit or loss	In other comprehensive income	September 30, 2019
Deferred tax assets:				
Trade receivable	239,163	51,628	-	290,791
Employee benefit obligations	10,693,526	2,177,057	-	12,870,583
Straight line method of rental	16,000	(16,000)	-	-
Financial lease agreements	236,436	(160,222)	-	76,214
Total	11,185,125	2,052,463	-	13,237,588
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale investments	46,042,938	-	81,467,649	127,510,587
Total	46,042,938	-	81,467,649	127,510,587
Deferred tax assets (liabilities) - net	(34,857,813)			(114,272,999)

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Bank overdrafts	8,099,140	4,169,960	-	-
Short-term loans from financial institutions	3,151,625,000	1,581,625,000	2,225,000,000	915,000,000
Total	3,159,724,140	1,585,794,960	2,225,000,000	915,000,000

As at September 30, 2019 and December 31, 2018, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 4,510 million and Baht 4,495 million (the Separate amount of Baht 3,365 million and Baht 3,350 million), respectively. The interest bear at the rates of MOR and 2.50 - 4.20% per annum, and guaranteed by the investment property of the Company as discussed in Note 14 to the interim financial statements, land with construction and buildings of the Company and its subsidiaries as discussed in Note 15 to the interim financial statements and guaranteed by the shares of Vibharam Hospital Co., Ltd. of the Company as discussed in Note 11 to the interim financial statements, guaranteed by the shares of Chiang Mai Ram Medical Business Public Co., Ltd. of the Company and the shares of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. of the subsidiary as discussed in Note 12 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the nine-month period ended September 30, 2019 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2018	Transaction during the period		
	Increase	Decrease		
<u>Related persons</u>				
Company's directors				
Short-term	589,853,818	25,000,000	(18,000,000)	596,853,818
Long-term	192,000,000	237,000,000	(305,000,000)	124,000,000
Total	<u>781,853,818</u>	<u>262,000,000</u>	<u>(323,000,000)</u>	<u>720,853,818</u>

	Baht			
	Separate financial statements			
	As at December 31, 2018	Transaction during the period		
	Increase	Decrease		
<u>Related persons</u>				
Company's directors				
Long-term	192,000,000	237,000,000	(305,000,000)	124,000,000

Related persons

As at September 30, 2019 and December 31, 2018, the Company had loans from related persons in term of promissory notes, by issuing the 11 promissory notes and 10 promissory notes, respectively, which is due within 2 years and interest payable on quarterly basis at the interest rate of 3.00% - 3.25% per annum and 3.00% - 3.50% per annum, respectively, under the condition that lenders are able to call for their loans before maturity and the Company can repay its loans before maturity

As at September 30, 2019 and December 31, 2018, the subsidiaries had loans from related parties in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 3.25% - 4.50% per annum. Such loan has on any securities guaranteed.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2019 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2018	Transaction during the period		
	Increase	Decrease		

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“REVIEWED”

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Other persons	<u>68,400,000</u>	<u>6,000,000</u>	<u>(3,600,000)</u>	<u>70,800,000</u>
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As at September 30, 2019 and December 31, 2018, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 4.00% - 4.50% per annum. Such loan has no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Long-term loans	3,222,042,380	2,105,354,098	1,860,865,713	1,067,661,716
<u>Less</u> Current portion due within one year	<u>(862,253,339)</u>	<u>(743,114,286)</u>	<u>(519,899,053)</u>	<u>(489,460,000)</u>
Net	<u>2,359,789,041</u>	<u>1,362,239,812</u>	<u>1,340,966,660</u>	<u>578,201,716</u>

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2019 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, beginning of the period	2,105,354,098	1,067,661,716
Addition loan during the period	1,770,000,000	1,220,000,000
Repayment of loan during the period	<u>(653,311,718)</u>	<u>(426,796,003)</u>
Balance, end of the period	<u>3,222,042,380</u>	<u>1,860,865,713</u>

In 2019, the Company and its subsidiaries entered into loans agreements with local commercial bank consist of:

For the Company

On February 12, 2019, the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 420 million which has been withdrawn fully amount. The loan has a term of repayment within 60 months. The interest at the rate of 1 year fixed deposit plus 1.75% per annum.

The loan was repaid principal on monthly basis are as follows:

<u>After withdrawal the first installment of loan</u>	<u>Repaid by monthly (Million Baht)</u>
Installment 1-24	4.72
Installment 25-59	8.57
Installment 60	Repay the rest of principal and interest under the loan agreement

On February 14, 2019, the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 800 million which has been withdrawn fully amount. The loan has a repayment term of 84 months with the principal payment monthly at Baht 10.26 million per month after withdrawal the sixth installment. The interest at the rate MLR minus 3.60% per annum.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

On August 16, 2019, the subsidiary entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 1,200 million which has been withdrawn amounting to Baht 300 million. The loan has a term of repayment within 72 months by starting the loan repayment from the 9th month since the contract date. The interest at the rate of MLR - 3.668% per annum.

The loan was repaid principal on monthly basis are as follows:

<u>After withdrawal the first installment of loan</u>	<u>Repaid by monthly (million baht)</u>
Installment 1 - 71	8.30
Installment 72	Repay the rest of principal and interest under the loan agreement

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

On March 14, 2019, Chiang Mai Ram Hospital Co., Ltd., entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 250 million which has been withdrawn fully amount. The loan has a term of repayment within 60 months. The interest at the rate of 1 year fixed deposit plus 1.75% per annum.

The loan was repaid principal on monthly basis are as follows:

<u>After withdrawal the first installment of loan</u>	<u>Repaid by monthly (Million Baht)</u>
Installment 1 - 59	4.20
Installment 60	Repay the rest of principal and interest under the loan agreement

As at September 30, 2019 and December 31, 2018, the Company and its subsidiaries had long-term loans facilities from local commercial banks in the amount of Baht 7,512 million and Baht 4,850 million (the Separate amount of Baht 3,420 million and Baht 2,200 million), respectively.

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, plant and medical equipment as discussed in Note 15 to the interim financial statements and pledged this share of Ramkhamhaeng Hospital Public Co., Ltd. in Note 10 to the interim financial statements and pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in Note 12 to the interim financial statements and transferred the right to receive rent and service income of the Company to secure the financial institutions. However, the loan of the subsidiary in the amount of Baht 8 million were unsecured.

21. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Liabilities under finance lease agreements	16,339,126	19,826,556	14,665,916	17,174,825
<u>Less</u> Current portion due within 1 year	<u>(7,061,352)</u>	<u>(9,427,241)</u>	<u>(6,412,150)</u>	<u>(8,201,400)</u>
Net	<u>9,277,774</u>	<u>10,399,315</u>	<u>8,253,766</u>	<u>8,973,425</u>

	Baht					
	Consolidated financial statements					
	As at September 30, 2019			As at December 31, 2018		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	7,061,352	510,955	7,572,307	9,427,241	696,887	10,124,128
1 - 5 years	9,277,774	488,149	9,765,923	10,399,315	586,583	10,985,898
Total	<u>16,339,126</u>	<u>999,104</u>	<u>17,338,230</u>	<u>19,826,556</u>	<u>1,283,470</u>	<u>21,110,026</u>

	Baht					
	Separate financial statements					
	As at September 30, 2019			As at December 31, 2018		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	6,412,150	391,045	6,803,195	8,201,400	527,340	8,728,740
1 - 5 years	8,253,766	360,156	8,613,922	8,973,425	380,948	9,354,373
Total	<u>14,665,916</u>	<u>751,201</u>	<u>15,417,117</u>	<u>17,174,825</u>	<u>908,288</u>	<u>18,083,113</u>

As at September 30, 2019 and December 31, 2018, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 15 agreements as follows:

The Company had outstanding finance leases agreements of vehicle and medical equipment of 12 agreements and 13 agreements, in the total leases amount of Baht 34.71 million and Baht 38.31 million, with a term of payment in 36-60 months, and repaid in monthly of Baht 0.53 million and Baht 0.60 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 2 agreements in the total leases amount of Baht 4.68 million with a term of payment in 48-60 months, and repaid in monthly of Baht 0.10 million.

Under the term of leases agreement referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the leases agreements.

22. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2019	31, 2018	30, 2019	31, 2018
Defined benefit obligations at the beginning of the period	149,136,803	133,868,376	53,467,632	49,318,168
Benefits paid by the plan	(3,082,178)	(7,036,832)	(1,954,269)	(3,541,124)
Past service costs and interest				
- change a considered a post-employment plan amendment	36,825,218	814,396	8,247,818	-
Current service costs and interest	21,542,509	21,820,673	6,473,487	7,690,588
Actuarial gain on define employee benefit plans	(1,881,753)	(329,810)	(1,881,753)	-
Defined benefit obligations at the end of the period	<u>202,540,599</u>	<u>149,136,803</u>	<u>64,352,915</u>	<u>53,467,632</u>

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2019 and 2018

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2019	2018	2019	2018
Past service costs and interest	(358,380)	-	36,825,218	-
Current service costs				
Cost of medical treatment	3,981,296	2,839,880	11,506,288	8,476,713
Administrative expenses	1,536,759	1,298,120	4,668,854	3,859,348
Interest on obligation	1,749,338	1,341,523	5,367,367	4,024,570
Total	<u>6,909,013</u>	<u>5,479,523</u>	<u>58,367,727</u>	<u>16,360,631</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2019	2018	2019	2018
Past service costs and interest	-	-	8,247,818	-
Current service costs				
Cost of medical treatment	1,077,173	938,493	3,231,518	2,815,478
Administrative expenses	530,656	485,273	1,591,970	1,455,820
Interest on obligation	550,000	498,881	1,649,999	1,496,643

Total	2,157,829	1,922,647	14,721,305	5,767,941
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On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the income statement.

23. WARRANTS

At the Annual General Meeting of Shareholder for the year 2015, as at April 28, 2015, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W2) at the amount of 1,048,097,120 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 15, 2015, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Lintied Series#2 (VIBHA-W2)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,048,093,059 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 1.00 per share
Exercise period	:	On the last business day of September throughout the Warrant term.
First exercise date	:	September 30, 2015
Last exercise date	:	June 12, 2020

And at the Annual General Meeting of Shareholder for the year 2017, as at April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company’s existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders

Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the Warrant term.
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

At the Annual General Meeting of Shareholders of the Company for the year 2018, held on April 26, 2018, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.036 per share or 90.66 percent of the Company’s net profit (based on the separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 2 and 3 (VIBHA-W2 and VIBHA-W3), effective date for adjust on May 9, 2018.

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No.2 and 3 (VIBHA-W2 and VIBHA-W3). The Exercise price and Exercise ratio as follows:

1. VIBHA-W2

New Exercise price	:	Baht 0.999 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.00086 ordinary shares

2. VIBHA-W3

New Exercise price	:	Baht 2.997 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.00086 ordinary shares

Movements of the Company’s warrants during the period are as follows :-

Warrant	Units			
	Number of warrants outstanding as at December 31, 2018	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants outstanding as at September 30, 2019
VIBHA-W2	426,696,746	-	(65,039,132)	361,657,614
VIBHA-W3	1,011,777,778	-	(153,846)	1,011,623,932
ESOP-W2	300,000,000	-	-	300,000,000
Total	1,738,474,524	-	(65,192,978)	1,673,281,546

The exercises warrants for the nine-month period ended September 30, 2019 and registration of share increasing for exercised warrants were summarized as follows:

Warrant	Exercise date	Registration of share increasing date	Number of Exercised warrant	Baht		
				Share capital increase	Share premium account	Amount
VIBHA-W2	September 30, 2019	October 11, 2019	65,039,132	6,509,505	58,520,450	65,029,955
VIBHA-W3	September 30, 2019	October 11, 2019	153,846	15,398	446,074	461,472
			65,192,978	6,524,903	58,966,524	65,491,427

24. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of shareholders of the Company for the year 2019, held on April 29, 2019, the shareholders approved the dividend payment of for the performance result of the fiscal year 2018, at the rate of Baht 0.040 per share, totaling Baht 527.97 million and the appropriation of profits as a legal reserve in the amount of Baht 14.48 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 9, 2019. The dividend was paid to the shareholders on May 23, 2019.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2019, held on April 29, 2019, the shareholders approved the dividend payment for the operating result from January 1, 2018 to December 31, 2018 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 15, 2019, shall be entitled to receive the dividends. The dividends was paid to the shareholders on May 15, 2019.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2019, held on April 27, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1, 2018 to December 31, 2018 at the rate of Baht 2.50 per share, totaling Baht 100.00 million. The dividend was paid to shareholders on May 15, 2019.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2019, held on April 27, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1, 2018 to December 31, 2018 at the rate of Baht 0.50 per share, totaling Baht 15.00 million. The dividend was paid to shareholders on May 31, 2019.

25. REVENUE FROM SOCIAL SECURITY

In 2018, the indirect subsidiaries - Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd. had notified the results for medical services fee for the amount that exceeds the hospital’s refund amount. The percentage of detected AdjRW was incorrect from the refunded amount of medical services fee in 2015 at the amount of Baht 85.40 million that results from the medical records examination of the Social Security Office by random method not less than 10 percent of the amount of information

available at that time to consider in order to pay such refund medical services fee. Such random method was effective from July 1, 2014, onwards.

The resolution from the management of the two subsidiaries was to record the expected money return from the Social Security Office at the total amount by recording the reduction of income from medical treatment in the statement of comprehensive income for the year ended December 31, 2018 at the amount of Baht 85.40 million and stating the refund transactions of medical services fee from the Social Security Office as the funds received in advance in the statements of financial position. The Social Security Office refunded such deduction amount from the medical service for the medical services for in-patients with high cost diseases and for package payment at the total amount of Baht 25.76 million. The outstanding balance to be refunded from the hospital is totaled Baht 59.64 million. The Social Security Office will deduct the package payment of the medical services fee for 12 installments. In 2018, the Social Security Office has deducted one installment for the package payment of the medical services fee at the amount of Baht 5.10 million. In 2019, the Social Security Office has deducted 11 installments for the package payment of the medical services fee at the amount of Baht 54.54 million. The Social Security Office has fully deducted the package of the medical service fee.

In 2019, the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2016 and 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience amounted Baht 187.25 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect.

Therefore, the subsidiaries agreed to the results of the examination of medical service in 2015 due to the above transaction that was under the appeal would also be refunded amounted Baht 64.08 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect.

For the three-month and nine-month periods ended September 30, 2019, the subsidiaries recorded the deduction of revenue from medical treatment in statement of comprehensive income amounted Baht 73.61 million and Baht 251.32 million, respectively, and recorded the funds received in advance from Social Security Office in the same amount.

As at September 30, 2019, the balance funds received in advance from Social Security Office is Baht 251.32 million.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2019 and 2018 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	101,031,665	49,847,102	166,028,688	147,524,205
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(2,906,901)	412,353	(7,439,861)	(2,791,400)
Total	<u>98,124,764</u>	<u>50,259,455</u>	<u>158,588,827</u>	<u>144,732,805</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring available-for-sale investments	(34,383,806)	47,914,446	185,725,118	(14,020,943)
Actuarial gain on define employee benefit plans	-	-	376,351	-
Total	<u>(34,383,806)</u>	<u>47,914,446</u>	<u>186,101,469</u>	<u>(14,020,943)</u>
	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	31,460,405	29,222,467	59,305,362	65,330,799
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(284,691)	53,175	(2,428,813)	(651,547)
Total	<u>31,175,714</u>	<u>29,275,642</u>	<u>56,876,549</u>	<u>64,679,252</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring available-for-sale investments	(15,204,275)	22,741,440	81,467,648	10,124,958
Actuarial gain on define employee benefit plans	-	-	376,351	-
Total	<u>(15,204,275)</u>	<u>22,741,440</u>	<u>81,843,999</u>	<u>10,124,958</u>

27. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental and Hotel services

The operating segment’s performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2019	2018	2019	2018	2019	2018
Revenue from services	1,699,307,679	1,643,739,066	21,392,199	27,360,693	1,720,699,878	1,671,099,759
Cost of services	(1,206,413,953)	(1,148,708,107)	(23,968,331)	(26,295,759)	(1,230,382,284)	(1,175,003,866)
Gross profit (loss)	492,893,726	495,030,959	(2,576,132)	1,064,934	490,317,594	496,095,893
Unallocated other income/(other expenses)						
Dividend income					26,309,066	2,901,078
Gain on sale of investments					-	1,408,067
Other income					26,852,987	22,475,873
Administrative expenses					(219,666,689)	(226,734,782)
Finance costs					(53,145,229)	(40,461,579)
Share of profit of associates					247,887,116	46,237,026
Income tax expenses					(98,124,764)	(50,259,455)
Profit for the period					420,430,081	251,662,121

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2019	2018	2019	2018	2019	2018
Revenue from services	4,774,439,276	4,780,801,608	61,681,230	85,741,698	4,836,120,506	4,866,543,306
Cost of services	(3,499,793,323)	(3,312,472,502)	(71,373,850)	(78,001,007)	(3,571,167,173)	(3,390,473,509)
Gross profit (loss)	1,274,645,953	1,468,329,106	(9,692,620)	7,740,691	1,264,953,333	1,476,069,797
Unallocated other income/(other expenses)						
Dividend income					161,933,428	56,402,340
Gain on sale of investments					-	3,860,630
Other income					88,146,654	67,103,364
Administrative expenses					(715,387,154)	(688,507,983)
Finance costs					(146,456,811)	(119,950,179)
Share of profit of associates					275,016,393	79,046,585
Income tax expenses					(158,588,827)	(144,732,805)
Profit for the period					<u>769,617,016</u>	<u>729,291,749</u>

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the period.

Diluted earnings per share is computed by dividing profit for the periods by the aggregate amount of the weighted average number of ordinary shares issued during the periods and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the three-month periods ended September 30, 2019 and 2018.

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit attributable to owners of the parent	(Baht)	<u>377,846,948</u>	<u>221,872,433</u>	<u>138,733,220</u>	<u>122,112,874</u>
Weighted average number of ordinary shares	(Shares)	13,199,368,250	13,196,933,850	13,199,368,250	13,196,933,850
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	425,989,799	429,049,039	425,989,799	429,049,039
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,776,087	1,011,778,492	1,011,776,087	1,011,778,492
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value	(Shares)	<u>(208,818,529)</u>	<u>(181,502,732)</u>	<u>(208,818,529)</u>	<u>(181,502,732)</u>
Weighted average number of ordinary share plus					

effect of assumed conversion	(Shares)	14,728,315,607	14,756,258,649	14,728,315,607	14,756,258,649
Basic earnings per share	(Baht per share)	0.0286	0.0168	0.0105	0.0093
Diluted earnings per share	(Baht per share)	0.0257	0.0150	0.0094	0.0083

For the nine-month periods ended September 30, 2019 and 2018.

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit attributable to owners of the parent	(Baht)	641,431,199	611,388,944	571,653,108	542,679,875
Weighted average number of ordinary shares	(Shares)	13,199,368,250	13,196,933,850	13,199,368,250	13,196,933,850
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	426,458,507	429,101,609	426,458,507	429,101,609
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,777,214	1,011,778,508	1,011,777,214	1,011,778,508
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value	(Shares)	(218,586,413)	(175,947,533)	(218,586,413)	(175,947,533)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,719,017,558	14,761,866,434	14,719,017,558	14,761,866,434
Basic earnings per share	(Baht per share)	0.0486	0.0463	0.0433	0.0411
Diluted earnings per share	(Baht per share)	0.0436	0.0414	0.0388	0.0368

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2019, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Current investments-Unit trust	-	776,849	-	776,849

“UNAUDITED”

“REVIEWED”

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Available-for-sale investments - Equity	6,463,644,962	-	-	6,463,644,962
Total	6,463,644,962	776,849	-	6,464,421,811
Baht				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale investments - Equity	3,659,781,760	-	-	3,659,781,760

During in the period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

30. COMMITMENTS

As at September 30, 2019, the Company and its subsidiaries had commitments as follows:

30.1 Capital commitments on capital expenditure

The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 125.89 million (the Separate amount of Baht 59.29 million).

30.2 Operating lease commitments

The subsidiary entered into an agreement to lease a building from the National Housing Authority for room rental business until ending on March 1, 2032. The subsidiary has commitment to pay rental under this lease Baht 305.02 million.

30.3 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Payment within</u>		
1 year	12,709,190	5,464,542
2 - 5 years	13,869,600	7,278,028
	<u>26,578,790</u>	<u>12,742,570</u>

31. CONTINGENT LIABILITIES

As at September 30, 2019, the Company and its subsidiaries had contingent liabilities as follows:

- 31.1 The Company had contingent liabilities for financial institutions guarantees issued to government agency amounted to Baht 4.89 million.
- 31.2 The Company had contingent liabilities for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.
- 31.3 The subsidiaries had contingent liabilities for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 26.92 million.

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2019.